



("Sunrise" or the "Company")

21 May 2025

HALF-YEARLY REPORT 2025

Sunrise Resources plc is pleased to announce its unaudited interim results for the six months ended 31 March 2025 and provide an update on operational progress since the release of the Company's annual report in February 2025.

A copy of this report is also available on the Company's website, www.sunriserесourcesplc.com.

OPERATIONAL HIGHLIGHTS

We continue working diligently to position our mine-ready **CS Pozzolan-Perlite Project** - and our earlier stage **Hazen Pozzolan Project** - to unlock their inherent value and meet the growing demand for natural pozzolan. However, since February 2025 the main operational activity has been at the **Pioche Project** in Nevada, USA.

Pioche Sepiolite

Sepiolite is a rare but important speciality clay used mainly for its gelling and absorbing properties.

- Data package received from Tolsa covering the results of work undertaken since exploration began in 2022, including:
 - Geological mapping, trenching, surface sampling, auger drilling (20 holes drilled in 2023) and sonic drilling (10 holes drilled in 2024).
 - Testing results for samples from the above field programmes.
- Data review has been completed with the following conclusions:
 - Extensive sepiolite beds have been discovered over an area of 2.6km x 1.3km with samples containing up to 92% sepiolite.
 - 3-D modelling by the Company has demonstrated that the sepiolite beds are continuous across this project area at or near surface, so suitable for open pit mining with low strip ratios.
 - Outer limits of sepiolite deposit not yet defined.
 - Whilst drilling has demonstrated continuity of sepiolite beds, drill spacing is too wide (average c. 300m) for effective correlation of specific sepiolite grades.
 - Sepiolite morphology (important for commercial properties) is similar to that found in the IMV sepiolite mine in the Amargosa Valley, Nevada, albeit different to Tolsa's Spanish sepiolite.
- Extensive testing programme initiated to simulate processing methods employed for commercial sepiolite production in the US. Early results:

- compare very favourably with commercially available sepiolite in the US;
- confirm the commercial potential of Pioche sepiolite across a range of applications including critical saltwater applications in the valuable oil and gas drilling market (not evaluated by Tolsa).
- Timing for new market entrant is favourable due to:
 - Expectation of a strong increase in oil/gas well drilling activity under the Trump Administration.
 - The existential environmental threats to the Amargosa Valley sepiolite mine, the only producer of sepiolite in the USA.

Financial Results Summary

- Group loss for the six-months ended 31 March 2025 of £147,902 comprising:
 - Other income of £1,968.
 - Interest income of £17; less Administration costs of £144,781.
 - Expensed pre-licence exploration costs totalling £1,443.
 - Impairment adjustment (credit) of £3,663.
- Project expenditure of £5,494 was capitalised.

Funding during the period

Funds of US 75,000 (GBP £58,080) were received in November 2024 as the second instalment from the sale of the Crow Springs Diatomite claims and US 59,452 (GBP £46,040) was received in December 2024 as a bond refund from the Bureau of Land Management for the CS Pozzolan-Perlite Project.

Shares to the value of £19,069 were issued in March 2025 in satisfaction of a portion of outstanding directors' fees. In addition, amounts of £45,000 and £27,000 were settled in shares on the partial conversion of convertible securities in November 2024 and February 2025, respectively.

On 31 March 2025, the Company held £91,730 in cash and cash equivalents and liquid listed investments having a value of £6,329.

The Company relies upon periodic capital fund raisings until such time as cashflow can be derived either from the sale of assets or future operations.

Further information:

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MARKET ABUSE REGULATION (MAR) DISCLOSURE

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

NOMINATED ADVISER

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Chairman's Statement

I am pleased to present our unaudited interim results for the six months ended 31 March 2025 and to update on the Company's progress since the last major update in our Annual Report released in mid-February 2025. These past few months have been marked by continued efforts to advance the value of our diverse portfolio and to enhance engagement with stakeholders and the wider market.

Operational Progress

The mine-permitted **CS Pozzolan-Perlite Project** in Nevada remains a cornerstone of our strategy and our objective remains to position this project - and our earlier stage **Hazen Pozzolan Project** - to unlock their inherent value and meet the growing demand for natural pozzolan. Needless to say, this has become a protracted process. Our public disclosure requirements can be, and in some cases have been, a roadblock when concluding agreements with larger private companies anxious to maintain secrecy over their business dealings and an impediment in communicating progress to shareholders. We continue to work diligently towards our objective.

From an operational standpoint, in this reporting period, the **Pioche Sepiolite Project** has been at the fore since we regained control of the Project. Despite minimal expenditure by the Company - less than US 60,000 - the Project has already generated US 150,000 in option fees and has benefited from several hundred thousand dollars of third-party, non-dilutive expenditure.

Together with our expert consultant, Thomas Powell, a recognised authority in sepiolite, we have spent considerable time analysing drilling and test data previously acquired by Tolsa. The data confirms that Tolsa identified large volumes of sepiolite clay across a wide and open-ended area. Our 3-D modelling of drill hole data indicates strong lateral continuity, with the clay beds occurring horizontally and at or near surface - characteristics that favour low cost extraction.

We have also launched an extensive testing programme on Tolsa's samples from Pioche. Early results from the small samples provided by Tolsa to date indicate the suitability of Pioche sepiolite for the US market when appropriately processed. Tolsa is currently shipping all remaining exploration samples to the Company to support future testwork programmes.

Notably, the largest single market for sepiolite in the US is in oil and gas well drilling, a segment not currently served by Tolsa. With renewed US policy emphasis on domestic energy production, we believe that the Pioche Project is well-positioned to benefit. As a result the project has started attracting interest from potential customers and other clay producers.

The only producing sepiolite deposit in the US, located in the Amargosa Valley, Nevada, has served the domestic market since the 1970s. However, that site is now threatened by expanding Areas of Critical Environmental Concern creating an opportunity for new entrants.

Other Projects

The Company also holds a portfolio of non-core industrial mineral, gold, silver and base metals projects. All are drill ready and are owned 100% by the Company without underlying royalties or other encumbrances.

These projects have come back into focus recently due to changes in market conditions. The US dollar gold price has reached record highs, driven by persistent economic uncertainty, central bank buying, inflation concerns and geopolitical instability - including conflicts in the Middle East and Ukraine and shifting US trade policies. Investors are increasingly seeking tangible assets over those with counterparty risk. Many analysts forecast continued strength in gold prices alongside a significant upward correction in silver prices as the gold-to-silver price ratio approaches historic high levels.

Against this backdrop, we have an active programme to valorise non-core assets and hope to report progress in due course.

Corporate Developments

In March 2025, long-serving Non-Executive Director, Mr Roger Murphy, retired from the Board to focus on family and his private business interests. We extend our sincere thanks to Roger for his valued contribution since his appointment in May 2016. We were pleased to welcome Mr Adam Hainsworth, a long-term and significant shareholder to the Board as a Non-Executive Director. Adam brings a fresh commercial and investor perspective and has now assumed the role of Chairman of the Remuneration Committee.

We recognise the importance of effective communication with shareholders. To that end we have engaged Bromham Communications & Investment Limited to support our outreach efforts, including enhanced social media presence and access to the StockBox Investor Platform. A number of interviews and updates are now available through these channels, and on our website, providing deeper insight into the Company's strategy and operational progress.

Looking Ahead

Our focus remains firmly on progressing our key projects towards commercial production. We are committed to our strategic objective of delivering long-term value for shareholders through project development, sales of non-core assets and retained royalty interests.

On behalf of the Board, I extend our sincere gratitude to our shareholders for their continued support and confidence in Sunrise Resources plc.

Sincerely,

Patrick Cheetham

Executive Chairman

21 May 2025

Consolidated Income Statement

for the six months to 31 March 2025

	Six months to 31 March 2025 Unaudited	Six months to 31 March 2024 Unaudited	Twelve months to 30 September 2024 Audited
	£	£	£
Revenue	-	59,438	112,050
Cost of sales	-	-	(41,146)
Gross profit	-	59,438	70,904
Other income	1,968	83,212	78,435
Pre-licence exploration costs	(1,443)	(678)	304
Reversal of impairment of deferred exploration assets	(3,663)	1,226	(422,135)
Administration costs	(144,781)	(209,723)	(386,766)
Operating loss	(147,919)	(66,525)	(659,258)
Interest receivable	17	412	452
Loss before income tax	(147,902)	(66,113)	(658,806)
Income tax	-	-	-
Loss for the period attributable to equity holders of the parent	(147,902)	(66,113)	(658,806)
Loss per share - basic and fully diluted (pence) (Note 2)	(0.003)	(0.002)	(0.015)

Consolidated Statement of Comprehensive Income

for the six months to 31 March 2025

	Six months to 31 March 2025 Unaudited	Six months to 31 March 2024 Unaudited	Twelve months to 30 September 2024 Audited
	£	£	£
Loss for the period	(147,902)	(66,113)	(658,806)
Other comprehensive income:			
Items that could be reclassified subsequently to the Income Statement:			
Foreign exchange translation differences on foreign currency net investments in subsidiaries	62,808	(72,021)	(201,584)
Items that will not be reclassified to the Income Statement:			
Changes in the fair value of equity investments	(2,095)	7,288	(1,954)
	60,713	(64,733)	(203,538)
Total comprehensive loss for the period attributable to equity holders of the parent	(87,189)	(130,846)	(862,344)

Consolidated Statement of Financial Position

as at 31 March 2025

	As at 31 March 2025 Unaudited	As at 31 March 2024 Unaudited	As at 30 September 2024 Audited
	£	£	£
Non-current assets			
Intangible assets	1,905,562	2,359,576	1,832,826
Other investments	6,329	17,992	7,930
	1,911,891	2,377,568	1,840,756
Current assets			
Receivables	90,058	147,419	179,813
Cash and cash equivalents	91,730	161,911	102,425
	181,788	309,330	282,238
Current liabilities			
Trade and other payables	(165,792)	(160,068)	(127,887)
Lease liability	-	(2,557)	-
Convertible loan note	(123,000)	(275,000)	(195,000)
	(288,792)	(437,625)	(322,887)
Net current (liabilities)/assets	(107,004)	(128,295)	(40,649)
Non-current liabilities			
Provisions for liabilities and charges	(25,384)	(25,977)	(24,485)
	(25,384)	(25,977)	(24,485)
Net assets	1,779,503	2,223,296	1,775,622
Equity			
Called up share capital	55,330	42,753	49,450
Share premium account	6,080,302	5,728,384	5,995,112
Share warrant reserve	43,757	38,564	43,757
Capital redemption reserve	4,054,102	4,054,102	4,054,102
Fair value reserve	(1,375)	9,962	720
Foreign currency reserve	49,938	111,487	(12,870)
Accumulated losses	(8,502,551)	(7,761,956)	(8,354,649)
Equity attributable to owners of the parent	1,779,503	2,223,296	1,775,622

Consolidated Statement of Changes in Equity

	Share capital £	Share premium account £	Capital redemption reserve £	Share warrant reserve £	Fair value reserve £	Foreign currency reserve £
At 30 September 2023	4,095,052	5,680,316	-	42,815	2,674	188,714
Loss for the period	-	-	-	-	-	-
Change in fair value	-	-	-	-	7,288	-
Exchange differences	-	-	-	-	-	(77,227)
Total comprehensive loss for the period	-	-	-	-	7,288	(77,227)
Share issue	1,803	48,068	-	-	-	-
Capital contributions	14,054,102	-	-	-	-	-

Capital restructure	(4,054,102)	-	-	-	-	-
Capital redemption reserve	-	-	4,054,102	-	-	-
Share based payments expense	-	-	-	954	-	-
Transfer of expired warrants	-	-	-	(5,205)	-	-
At 31 March 2024	42,753	5,728,384	4,054,102	38,564	9,962	111,487
Loss for the period	-	-	-	-	-	-
Change in fair value	-	-	-	-	(9,242)	-
Exchange differences	-	-	-	-	-	(124,357)
Total comprehensive loss for the period	-	-	-	-	(9,242)	(124,357)
Share issue	6,697	266,728	-	-	-	-
Share based payments expense	-	-	-	5,193	-	-
At 30 September 2024	49,450	5,995,112	4,054,102	43,757	720	(12,870)
Loss for the period	-	-	-	-	-	-
Change in fair value	-	-	-	-	(2,095)	-
Exchange differences	-	-	-	-	-	62,808
Total comprehensive loss for the period	-	-	-	-	(2,095)	62,808
Share issue (Note 3)	5,880	85,190	-	-	-	-
At 31 March 2025	55,330	6,080,302	4,054,102	43,757	(1,375)	49,938

Consolidated Statement of Cash Flows

for the six months to 31 March 2025

	Six months to 31 March 2025 Unaudited	Six months to 31 March 2024 Unaudited	Twelve months to 30 September 2024 Audited
	£	£	£
Operating activity			
Operating loss	(147,919)	(66,525)	(659,258)
Depreciation/interest charge	-	-	5,046
Share based payment charge	-	954	6,147
Deferred consideration from sale of exploration assets	-	-	56,025
Shares issued in lieu of net wages	19,069	12,363	12,363
Expenditures settled by issues of shares	-	-	17,015
Impairment of deferred exploration asset	-	-	422,135
Reclamation provision	-	-	5,039
(Increase)/decrease in receivables	89,755	(1,960)	(34,355)
Increase/(decrease) in trade and other payables	37,905	51,295	19,115
Net cash outflow from operating activity	(1,190)	(3,873)	(150,728)
Investing activity			
Interest received	17	412	452
Project development expenditures	(5,494)	(29,867)	(102,580)
Net cash outflow from investing activity	(5,477)	(29,455)	(102,128)
Financing activity			
Issue of share capital (net of expenses)	-	7	188,917
Lease payments	-	-	(2,412)
Net cash inflow from financing activity	-	7	186,505
Net increase/(decrease) in cash and cash equivalents	(6,667)	(33,321)	(66,351)
Cash and cash equivalents at start of period	102,425	177,967	177,967
Exchange differences	(4,028)	17,265	(9,191)
Cash and cash equivalents at end of period	91,730	161,911	102,425

Notes to the Interim Statement

1. Basis of preparation

The consolidated interim financial information has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2025 which are not expected to be significantly different to those set out in Note 1 of the Group's audited financial statements for the year ended 30 September 2024. These are based on the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards. The financial information has not been prepared (and is not required to be prepared) in accordance with IAS 34. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information.

The financial information in this statement relating to the six months ended 31 March 2025 and the six months ended 31 March 2024 has neither been audited nor reviewed by the Independent Auditor pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the year ended 30 September 2024 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 30 September 2024 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statements for the year ended 30 September 2024 was unqualified, although it did draw attention to matters by way of emphasis in relation to going concern.

The directors prepare annual budgets and cash flow projections for a 15-month period. These projections include the proceeds of future fundraising necessary within the period to meet the Company's and the Group's planned discretionary project expenditures and to maintain the Company and the Group as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. These factors represent a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

2. Loss per share

Loss per share has been calculated on the attributable loss for the period and the weighted average number of shares in issue during the period.

	Six months to 31 March 2025 Unaudited	Six months to 31 March 2024 Unaudited	Twelve months to 30 September 2024 Audited
Loss for the period (£)	(147,902)	(66,113)	(658,806)
Weighted average shares in issue (No.)	5,182,977,424	3,962,771,483	4,360,320,952
Basic and diluted loss per share (pence)	(0.003)	(0.002)	(0.015)

The loss attributable to ordinary shareholders and weighted average number of shares for the purpose of calculating the diluted earnings per share are identical to those used for the basic earnings per share. This is because the exercise of share warrants would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS33.

3. Share capital

During the six months to 31 March 2025 the following share issues and transactions took place:

An issue of 220,000,000 0.001p Ordinary Shares at 0.02p per share, by exercise of conversion rights in connection with the First Convertible Security held by Towards Net Zero, LLC, for a total consideration of £45,000 (13 November 2024).

An issue of 270,000,000 0.001p Ordinary Shares at 0.01p per share, by exercise of conversion rights in connection with the Second Convertible Security held by Towards Net Zero, LLC, for a total consideration of £27,000 (17 February 2025).

An issue of 93,021,463 0.001p Ordinary Shares at 0.0205p per share to three directors, for a total consideration of £19,069 in satisfaction of directors' fees (12 March 2025).

The total number of Ordinary Shares in issue on 31 March 2025 was 5,533,002,159 shares of 0.001p each (30 September 2024: 4,944,980,696 shares of 0.001p each).



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